



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2026
OF THE CONDITION AND AFFAIRS OF THE

National Mortgage Insurance Corporation

NAIC Group Code 4760 4760 NAIC Company Code 13695 Employer's ID Number 27-0471418
(Current) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI

Country of Domicile United States of America

Incorporated/Organized 06/30/2009 Commenced Business 05/04/2013

Statutory Home Office 301 S. Bedford Street, Suite 1 Madison, WI, US 53703
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 2100 Powell Street, 12th Floor Emeryville, CA, US 94608
(Street and Number) (City or Town, State, Country and Zip Code)
855-873-2584
(Area Code) (Telephone Number)

Mail Address 2100 Powell Street, 12th Floor Emeryville, CA, US 94608
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2100 Powell Street, 12th Floor Emeryville, CA, US 94608
(Street and Number) (City or Town, State, Country and Zip Code)
855-873-2584
(Area Code) (Telephone Number)

Internet Website Address www.nationalmi.com

Statutory Statement Contact Kimberly Kong 510-788-8446
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statutoryfiling@nationalmi.com 510-225-3832
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OFFICERS

Executive Chairman Bradley M Shuster Chief Executive Officer Adam Pollitzer
Chief Administrative Officer William J Leatherberry Chief Financial Officer Aurora Swithenbank

OTHER

Robert O Smith EVP, Chief Risk Officer	Norman P Fitzgerald EVP, Chief Sales Officer	Mohammad Yousaf EVP, Chief of Operations and Technology
Jim Butscher SVP, Chief Information Officer	Allison Miller SVP, Chief Human Resources Officer	Scott Kirk SVP, Internal Audit & Enterprise Risk
Lesley All SVP, Industry Relations & Corporate Communication	Andrew Greenberg SVP, Finance	

DIRECTORS OR TRUSTEES

Bradley M Shuster	William J Leatherberry	Adam Pollitzer
Robert O Smith	Norman P Fitzgerald	Mohammad Yousaf
Aurora Swithenbank		

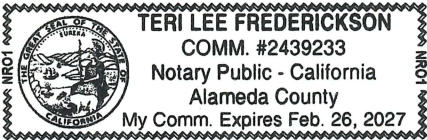
State of California SS
County of Alameda

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Adam Pollitzer Chief Executive Officer	William J Leatherberry Chief Administrative Officer General Counsel & Secretary	Aurora Swithenbank Chief Financial Officer

Subscribed and sworn to before me this 8th day of May 2026
Teri Lee Frederickson

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	3,611,204,372		3,611,204,372	3,484,478,465
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 16,194,248), cash equivalents (\$ 20,905,243) and short-term investments (\$ 371,475)	37,470,966		37,470,966	14,987,751
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				371,475
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,648,675,338		3,648,675,338	3,499,837,691
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	29,572,267		29,572,267	27,119,455
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	90,513,522	8,780	90,504,742	89,527,738
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	304,694	304,669	25	347,041
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	90,011	90,011		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,769,155,832	403,460	3,768,752,372	3,616,831,925
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	3,769,155,832	403,460	3,768,752,372	3,616,831,925
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	90,011	90,011		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	90,011	90,011		

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 47,149,442)	168,692,610	155,203,667
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	2,808,716	2,648,691
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	895,154	473,604
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,327,774	3,061,939
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	43,679,814	46,659,547
10. Advance premium	531	125
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	57,409,965	57,583,074
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	100,897,612	92,323,904
20. Derivatives		
21. Payable for securities	17,289,575	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,331,984,903	2,248,603,869
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,725,986,654	2,606,558,420
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,725,986,654	2,606,558,420
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,530,000	2,530,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,026,538,399	1,026,538,399
35. Unassigned funds (surplus)	13,697,319	(18,794,894)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,042,765,718	1,010,273,505
38. Totals (Page 2, Line 28, Col. 3)	3,768,752,372	3,616,831,925
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	2,328,669,593	2,245,271,504
2502. Deferred Ceding Commission		
2503. Premium Refund Reserve	3,315,310	3,332,365
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,331,984,903	2,248,603,869
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$186,006,381)	188,986,114	180,456,403	737,487,089
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 51,311,329)	51,311,329	54,489,170	216,024,214
1.4 Net (written \$134,695,052)	137,674,785	125,967,233	521,462,875
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 47,149,442):			
2.1 Direct	25,213,542	4,822,677	69,206,500
2.2 Assumed			
2.3 Ceded	4,889,608	523,167	12,580,998
2.4 Net	20,323,934	4,299,510	56,625,502
3. Loss adjustment expenses incurred	336,983	178,064	1,023,998
4. Other underwriting expenses incurred	11,716,429	4,623,314	32,371,324
5. Aggregate write-ins for underwriting deductions	83,398,090	85,104,811	339,281,078
6. Total underwriting deductions (Lines 2 through 5)	115,775,436	94,205,699	429,301,902
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	21,899,349	31,761,534	92,160,973
INVESTMENT INCOME			
9. Net investment income earned	20,543,058	15,289,038	69,168,685
10. Net realized capital gains (losses) less capital gains tax of \$ (27,389)	(119,440)	19,147	307,498
11. Net investment gain (loss) (Lines 9 + 10)	20,423,618	15,308,185	69,476,183
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	42,322,967	47,069,719	161,637,156
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	42,322,967	47,069,719	161,637,156
19. Federal and foreign income taxes incurred	9,535,102	10,266,856	36,524,304
20. Net income (Line 18 minus Line 19)(to Line 22)	32,787,865	36,802,863	125,112,852
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,010,273,505	984,361,451	984,361,451
22. Net income (from Line 20)	32,787,865	36,802,863	125,112,852
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 5,453		5,453	30,350
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(345,383)	(2,204,869)	(773,622)
27. Change in nonadmitted assets	49,731	66,163	(21,381)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (stock dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (stock dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) home office			
35. Dividends to stockholders			(98,436,145)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37).....	32,492,213	34,669,610	25,912,054
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,042,765,718	1,019,031,061	1,010,273,505
DETAILS OF WRITE-INS			
0501. Addition to the contingency reserve	93,301,576	88,572,793	362,444,354
0502. Release of contingency reserve	(9,903,486)	(3,467,982)	(23,163,276)
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	83,398,090	85,104,811	339,281,078
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)			
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	133,545,344	119,911,468	507,549,668
2. Net investment income	17,810,634	14,203,875	63,621,568
3. Miscellaneous income			
4. Total (Lines 1 to 3)	151,355,978	134,115,343	571,171,236
5. Benefit and loss related payments	6,834,991	3,721,787	19,128,448
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	12,223,057	5,521,952	32,070,729
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ (27,389) tax on capital gains (losses)			36,891,272
10. Total (Lines 5 through 9)	19,058,048	9,243,739	88,090,449
11. Net cash from operations (Line 4 minus Line 10)	132,297,930	124,871,604	483,080,787
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	190,368,996	38,096,800	406,047,498
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			(35)
12.7 Miscellaneous proceeds	371,475		(371,475)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	190,740,471	38,096,800	405,675,988
13. Cost of investments acquired (long-term only):			
13.1 Bonds	316,962,121	141,474,332	810,666,684
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	(17,289,575)		
13.7 Total investments acquired (Lines 13.1 to 13.6)	299,672,546	141,474,332	810,666,684
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(108,932,074)	(103,377,532)	(404,990,696)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			98,436,145
16.6 Other cash provided (applied)	(882,640)	(2,050,301)	(994,853)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(882,640)	(2,050,301)	(99,430,998)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	22,483,216	19,443,771	(21,340,907)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	14,987,750	36,328,657	36,328,657
19.2 End of period (Line 18 plus Line 19.1)	37,470,966	55,772,428	14,987,750

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001.			
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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of National Mortgage Insurance Corporation (“NMIC” or the “Company”), are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (“Wisconsin OCI”).

The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Wisconsin Insurance Statutes. The National Association of Insurance Commissioners' (“NAIC”) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin. The state of Wisconsin has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

The Wisconsin Commissioner of Insurance (the “Commissioner”) has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Wisconsin is shown below:

	SSAP #	F/S Page	F/S Line #	Three Months Ended March 31, 2026	Year Ended December 31, 2025
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 32,787,865	\$ 125,112,852
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	58	4	5	(83,398,090)	(339,281,078)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 116,185,955</u>	<u>\$ 464,393,930</u>
 SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$1,042,765,718	\$1,010,273,505
(6) State Prescribed Practices that increase/(decrease) from NAIC SAP:				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	<u>\$1,042,765,718</u>	<u>\$1,010,273,505</u>

B. Use of Estimates in the Preparation of the Financial Statements

No significant change from year end 2025.

C. Accounting Policy

The Company uses the following accounting policies:

- (1)No significant change from year end 2025.
- (2)Bonds are stated at amortized cost using the effective interest method.
- (3) - (5)No significant change from year end 2025.
- (6)Asset-backed securities are valued using the prospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) - (13)No significant change from year end 2025.

D. Going Concern

The Company has no substantial doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

No significant change from year end 2025.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Asset-Backed Securities

- (1) The Company uses widely accepted models to determine prepayment assumptions in valuing asset-backed securities with inputs from major third-party data providers. The Company's investment policy complies with *SSAP No. 43, Asset-Backed Securities* as adopted by the Wisconsin OCI.
- (2) For the three months ended March 31, 2026, the Company did not have securities with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the other-than-temporary impairment.
- (3) For the three months ended March 31, 2026, the Company did not hold securities with an other-than-temporary impairment as the present value of cash flows expected to be collected was less than the amortized cost basis of the securities.
- (4) All impaired asset-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
 - (a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	620,602
2. 12 Months or Longer	\$	2,718,936
 - (b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	106,129,468
2. 12 Months or Longer	\$	20,415,834
- (5) Management regularly reviews the value of the Company's investments. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the Company considers its intent to sell the security and whether it is more likely than not that the Company would be required to sell the security before recovery, extent and duration of the decline, failure of the issuer to make scheduled interest or principal payments, change in rating below investment grade and adverse conditions specifically related to the security, an industry, or a geographic area.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized investment gains in the statements of operations in the period such determination is made. No other-than-temporary impairments were recognized for the three months ended March 31, 2026. As of March 31, 2026, the Company held no other-than-temporarily impaired securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-Income Housing Tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activities (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ 463	\$ —	\$ —	\$ —	\$ 463	\$ 459	\$ 4
b. Collateral held under security lending agreements	—	—	—	—	—	—	—
c. Subject to repurchase agreements	—	—	—	—	—	—	—
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	—	—	—	—	—
i. FHLB capital stock	—	—	—	—	—	—	—
j. On deposit with states	5,424,214	—	—	—	5,424,214	5,374,695	49,519
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	—	—	—	—	—	—	—
o. Total Restricted Assets	\$ 5,424,677	\$ —	\$ —	\$ —	\$ 5,424,677	\$ 5,375,154	\$ 49,523

(a) Subset of Column 1
(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Nonadmitted Restricted	Total Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ 463	— %	— %
b. Collateral held under security lending agreements	—	—	— %	— %
c. Subject to repurchase agreements	—	—	— %	— %
d. Subject to reverse repurchase agreements	—	—	— %	— %
e. Subject to dollar repurchase agreements	—	—	— %	— %
f. Subject to dollar reverse repurchase agreements	—	—	— %	— %
g. Placed under option contracts	—	—	— %	— %
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	— %	— %
i. FHLB capital stock	—	—	— %	— %
j. On deposit with states	—	5,424,214	0.14 %	0.14 %
k. On deposit with other regulatory bodies	—	—	— %	— %
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %
m. Pledged as collateral not captured in other categories	—	—	— %	— %
n. Other restricted assets	—	—	— %	— %
o. Total Restricted Assets	\$ —	\$ 5,424,677	0.14 %	0.14 %

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories

Not applicable.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity’s Financial Statements

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

Not applicable.

R. Reporting Entity’s Share of Cash Pool by Asset type

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

No significant change from year end 2025.

8. Derivative Instruments

Not applicable.

9. Income Taxes

No significant change from year end 2025.

10. Information Concerning Parent, Subsidiaries, and Other Related Parties

A. Nature of Relationships

No significant change from year end 2025.

B. Detail of Transactions Greater than ½% of Admitted Assets

Not applicable.

C. Transactions with related parties who are not reported on Schedule Y

Not applicable.

D. Amounts Due to or from Related Parties

	March 31, 2026	December 31, 2025
Due to NMI Holdings, Inc.	100,757,451	92,210,219
Due to NMI Services, Inc.	151,340	113,685
Due from National Mortgage Reinsurance Inc One	(11,179)	—
Amounts Due to Related Parties, net	100,897,612	92,323,904

The Company settles intercompany tax balances under the terms of the tax sharing agreement with NMI Holdings, Inc. (“NMIH”), NMI Services, Inc. (“NMIS”), and National Mortgage Reinsurance Inc One (“Re One”). *See Note 9 - Income Taxes.*

All remaining intercompany balances outstanding are settled within the terms of the cost allocation agreement with NMIH, Re One and NMIS. The agreement requires that intercompany balances be settled no later than 60 days after each calendar quarter. *See Item E - Management, Service Contracts, Cost Sharing Arrangements.*

E. Management, Service Contracts, Cost Sharing Arrangements

No significant change from year end 2025.

F. Guarantees or Undertaking for Related Parties

Not applicable.

G. Nature of Relationships that Could Affect Operating Results or Financial Position

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Detail of Investments in Subsidiary, Controlled, and Affiliated (“SCA”) Entities in Excess of 10% of Admitted Assets

Not applicable.

J. Write downs for Impairment of Investments in SCA entities

Not applicable.

K. Foreign Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or *SSAP No. 48 Loss Tracking*

Not applicable.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

Not applicable.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Number of Shares and Par or Stated Value of Each Class

No significant change from year end 2025.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock

No significant change from year end 2025.

C. Dividend Restrictions

The Company's ability to pay dividends to its parent is limited by state insurance laws of the State of Wisconsin and certain other states. Under Wisconsin law, the Company may pay dividends up to specified levels (i.e., "ordinary" dividends) with 30 days' prior notice to the Wisconsin OCI. Dividends that exceed ordinary dividends (i.e., "extraordinary" dividends) are subject to the Wisconsin OCI's prior notice and non-disapproval. Under Wisconsin insurance laws, an ordinary dividend is defined as any payment or distribution that together with other dividends and distributions made within the preceding 12 months does not exceed the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted net income. Adjusted net income is calculated as the greater of (a) the net income, excluding capital gains, for the immediately preceding calendar year or (b) the aggregate net income, excluding capital gains, for the three immediately preceding calendar years, minus shareholder distributions made in the first two of three aforementioned calendar years. Dividends that exceed this amount are extraordinary and require prior notice and non-disapproval of the Commissioner. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay.

California and New York prohibit dividends except from undivided profits remaining on hand over and above its paid-in capital, paid-in surplus and contingency reserves. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay. For example, the State of Florida requires mortgage guaranty insurers to hold capital and surplus not less than the lesser of (i) 10% of its total liabilities, or (ii) \$100 million.

As an *approved insurer* and Wisconsin-domiciled carrier, NMIC is required to satisfy financial and/or capitalization requirements stipulated by each of Fannie Mae and Freddie Mac (collectively, “the GSEs”) and the Wisconsin OCI. The financial requirements stipulated by the GSEs are outlined in the Private Mortgage Insurer Eligibility Requirements (“PMIERS”). Under the PMIERS, NMIC must maintain available assets that are equal to or exceed a minimum risk-based required asset amount, subject to a minimum floor of \$400 million. At March 31, 2026, the Company reported \$3.6 billion available assets against \$2.2 billion risk-based required assets, for a \$1.5 billion “excess” funding position.

D. Dates and Amounts of Dividends Paid

No significant changes from year end 2025.

E. Amount of Ordinary Dividends That May Be Paid

The Company has the capacity, under Wisconsin law, to pay aggregate ordinary dividends of \$101.0 million to NMIH during the twelve-month period ending December 31, 2026. *See Item C - Dividend Restrictions above.*

F. Restrictions of Unassigned Funds

Not applicable.

G. Mutual Surplus Advance

Not applicable.

H. Company Stock held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

Not applicable.

J. Changes in Unassigned Funds

No significant changes from year end 2025.

K. Surplus Notes

Not applicable.

L. The Impact of any Restatement due to Prior Quasi-Reorganizations

Not applicable.

M. The Effective Date(s) of all Quasi-Reorganizations in the Prior 10 Years

Not applicable.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable.

B. Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Stemming from Lawsuits

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

Contingency reserves

Mortgage guaranty insurers are required to establish a special contingency reserve from unassigned surplus, with annual contributions equal to the greater of (1) 50% of net earned premiums or (2) minimum policyholders' position divided by seven. The purpose of this reserve is to protect policyholders against the effects of adverse economic cycles. The contribution to contingency reserves for any period is released to unassigned funds after 120 months unless it is released prior to that time with the prior consent of the Wisconsin OCI.

Sec. 3.09 (14) of the Wisconsin Administrative Code (“Wisconsin Code”) allows withdrawals from the reserve in any year to the extent that incurred claims and claim adjustment expenses exceed 35% of earned premiums. Additionally, in order to receive a tax benefit for the deduction of the additions to the statutory contingency reserve, the Company may purchase U.S. government issued tax and loss bonds in the amount equal to the tax benefit. These non-interest-bearing bonds are held in investments for maintaining the statutory liability for ten years or until such time as the contingency reserve is released back into surplus.

The Company established contingency reserves in the amount of \$2.3 billion and \$2.2 billion as of March 31, 2026 and December 31, 2025, respectively. Historically, the Company established contingency reserves based on 50% of direct premiums earned without consideration of reinsurance for the applicable reporting period. In the fourth quarter of 2022, the Company changed its accounting for the establishment of contingency reserves for ILN transactions. The Wisconsin OCI confirmed the appropriateness of this accounting change in a letter dated December 9, 2022. As of December 31, 2022, the contingency reserve additions exclude ceded premiums on all ILN transactions. The ILNs are fully collateralized with the funds deposited into segregated reinsurance trusts and the related reinsurance agreements and other ILN transaction documents have been approved by the Wisconsin OCI.

NMIC released \$9.9 million and \$3.5 million of contingency reserves to unassigned funds for the three months ended March 31, 2026 and 2025, respectively, following the expiration of the applicable 120 month statutory holding period. The Company did not have contingency reserve withdrawals related to losses or excess capital for the three months ended March 31, 2026 and year ended December 31, 2025.

Per the Wisconsin Code, the Company records changes in the contingency reserve through the income statement as an underwriting expense, which differs from NAIC SAP. *See Note 1 - Item A - Accounting Practices* above.

Allowance for uncollectible premiums

As of March 31, 2026 and December 31, 2025, the Company had net admitted assets of \$90.5 million and \$89.5 million, respectively, related to premiums receivable due from policyholders. The Company routinely assesses the collectability of these receivables. All premiums receivable outstanding for 90 days or more are reclassified as nonadmitted. For premiums receivable outstanding for less than 90 days, the Company establishes an allowance for uncollectible premiums directly reducing net admitted premiums receivables. The allowance is based on the Company’s recent collection experience with uncollectible amounts related to operational reasons (such as delayed servicer reporting). The Company has not experienced any uncollectible amounts due to the credit worthiness of loan servicers. The potential for any additional loss is not expected to be material to the Company’s financial condition.

15. Leases

No significant change from year end 2025.

16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities at Fair Value

(1) Fair Value Measurements at Reporting Date

Not applicable.

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Not applicable.

(3) Policy on transfers between levels of the Fair Value Hierarchy

The Company’s policy is to recognize transfers between levels of the Fair Value Hierarchy at the end of the reporting period, consistent with the date of the determination of fair value.

(4) Valuation techniques and inputs used for Level 2 and Level 3 of the Fair Value Hierarchy

See Note 20 - Item C - Fair Values for All Financial Instruments by Levels 1, 2 and 3

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable.

B. Other Fair Value Disclosures

Not Applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three levels as described below.

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial instruments - assets							
Issuer Credit Obligations	\$3,394,384,230	\$ 3,470,353,842	\$ 657,442,582	\$2,736,941,648	\$ —	\$ —	\$ —
Asset-Backed Securities	137,533,775	140,850,530	—	137,533,775	—	—	—
Preferred Stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short term investments	37,470,966	37,470,966	37,470,966	—	—	—	—
Total assets	\$3,569,388,971	\$ 3,648,675,338	\$ 694,913,548	\$2,874,475,423	\$ —	\$ —	\$ —
Financial instruments - liabilities							
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the three months ended March 31, 2026.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of March 31, 2026.

The Company established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

- Level 1 - Fair value measurements based on quoted prices in active markets that the company has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.
- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the Company must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

The level of market activity used to determine the fair value hierarchy is based on the availability of observable inputs market participants would use to price an asset or a liability, including market value price observations.

D. Not Practicable to Estimate Fair Values

Not applicable.

E. Investments measured using the NAV practical expedient pursuant to *SSAP No. 100R - Fair Value*

Not applicable.

21. Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

Not applicable.

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks	—	\$—
a. ILS Contracts as Issuer	—	\$—
b. ILS Contracts as Ceding Insurer	2	\$234,846,544
c. ILS Contracts as Counterparty	—	\$—
(2) Assumed Insurance Risks	—	\$—
a. ILS Contracts as Issuer	—	\$—
b. ILS Contracts as Ceding Insurer	—	\$—
c. ILS Contracts as Counterparty	—	\$—

For discussion of the Excess-of-Loss reinsurance agreements, see *Footnote 23 - Reinsurance, Excess-of-Loss Reinsurance*

H. The amount that could be realized on life insurance where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy

Not applicable.

22. Subsequent Events

The Company has performed subsequent events procedures through May 8, 2026.

23. Reinsurance

NMIC enters into third-party reinsurance transactions to actively manage its risk, ensure compliance with PMIERS, state regulatory and other applicable capital requirements (respectively, as defined therein), and support the growth of its business. NMIC currently has both excess-of-loss and quota share reinsurance agreements in place.

Quota share reinsurance

NMIC is party to nine quota share reinsurance treaties – the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020, the 2021 QSR Transaction, effective January 1, 2021, the 2022 QSR Transaction, effective October 1, 2021, the 2022 Seasoned QSR Transaction, effective July 1, 2022, the 2023 QSR Transaction, effective January 1, 2023, the 2024 QSR Transaction, effective January 1, 2024, the 2025 QSR Transaction, effective January 1, 2025, and the 2026 QSR Transaction, effective January 1, 2026 – which we refer to collectively as the QSR Transactions.

Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies to panels of third-party reinsurance providers in exchange for reimbursement of ceded claims and claim expenses on covered policies, a ceding commission and a profit commission (up to a contractually defined maximum) that varies directly and inversely with ceded claims.

NMIC holds optional termination rights which provide it with the discretion to terminate each QSR Transaction on or after a specified date. NMIC may terminate any or all of the QSR Transactions without penalty if, due to a change in PMIERS requirements, it is no longer able to take full PMIERS asset credit for the RIF ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (i.e., reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (i.e., the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement.

Each of the third-party reinsurance providers that is party to the QSR Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both.

The following table presents the inception date, covered production period, contractual and optional termination dates, current cession rate, ceding commission and profit commission for each outstanding QSR Transaction. Current amounts are presented as of March 31, 2026.

	Inception Date	Covered Production	Ceding Percentage	Ceding Commission	Profit Commission
2018 QSR	1/1/2018	1/1/2018 – 12/31/2018 1/1/2019 – 12/31/2019	16% 13% ⁽¹⁾	42%	up to 45%
2020 QSR	4/1/2020	4/1/2020 – 12/31/2020	21%	45%	up to 45%
2021 QSR	1/1/2021	1/1/2021 – 10/30/2021	20%	35%	up to 54%
2022 QSR	10/1/2021	10/30/2021 – 12/31/2022	20%	20%	up to 68%
2022 Seasoned QSR	7/1/2022	1/1/2013 – 12/31/2016 7/1/2019 – 3/31/2020	48% ⁽²⁾	53%	up to 38%
2023 QSR	1/1/2023	1/1/2023 – 12/31/2023	20%	20%	up to 63%
2024 QSR	1/1/2024	1/1/2024 – 12/31/2024	20%	20%	up to 56%
2025 QSR	1/1/2025	1/1/2025 – 12/31/2025	20%	20%	up to 62%
2026 QSR	1/1/2026	1/1/2026 – 12/31/2026	25%	21%	up to 61%

- (1) Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 16% of the risk on eligible policies written in 2018 and 13% of the risk on eligible policies written in 2019.
- (2) Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 48% of the risk on eligible policies after the consideration of coverage provided by other QSR transactions.

NMIC has also entered into two additional sequential quota share reinsurance treaties that will provide coverage for mortgage insurance policies to be written in 2027 and 2028 (the 2027 QSR Transaction and 2028 QSR Transaction). Under the terms of the 2027 QSR Transaction, NMIC will cede premiums earned related to 35% of the risk on eligible policies written between January 1, 2027 and December 31, 2027. Under the terms of the 2028 QSR Transaction, NMIC will cede premiums earned related to 25% of the risk on eligible policies written between January 1, 2028 and December 31, 2028.

Excess-of-loss reinsurance

Traditional reinsurance

NMIC is party to eight excess-of-loss reinsurance agreements with broad panels of third-party reinsurers – the 2022-1 XOL Transaction, effective April 1, 2022, the 2022-2 XOL Transaction, effective July 1, 2022, the 2022-3 XOL Transaction, effective October 1, 2022, the 2023-1 XOL Transaction, effective January 1, 2023, the 2023-2 XOL Transaction, effective July 1, 2023, the 2024 XOL Transaction, effective January 1, 2024, and the 2025 XOL Transaction, effective January 1, 2025, and the 2026-1 XOL Transaction, effective January 1, 2026 – which we refer to collectively as the XOL Transactions. Each XOL Transaction provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the reinsurers then provide second layer loss protection up to a defined reinsurance coverage amount. The reinsurance coverage amount of each XOL Transaction is set to approximate the PMIERS minimum required assets of its reference pool and decreases from its peak over a ten-year period in the event the PMIERS minimum required assets of the pool declines. NMIC retains losses in excess of the outstanding reinsurance coverage amount.

Under the terms of the XOL Transactions, NMIC makes risk premium payments to its third-party reinsurance providers for the outstanding reinsurance coverage amount and ceded aggregate premiums of \$11.0 million and \$10.2 million during the three months ended March 31, 2026, and 2025, respectively. NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each agreement. NMIC did not cede any incurred losses on covered policies under the XOL Transactions during the three months ended March 31, 2026 and 2025, as the aggregate first layer risk retention for each agreement was not exhausted during such periods.

NMIC holds optional termination rights which provide it the discretion to terminate each XOL Transaction on or after a specified date. NMIC may also elect to terminate the XOL Transactions at any point if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount provided at inception, or if it determines that it will no longer be able to take full PMIERS asset credit for the coverage. Additionally, under the terms of the treaties, NMIC may selectively terminate its engagement with individual reinsurers under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold, and/or a reinsurer breaches (and fails to cure) its collateral posting obligation.

Each of the third-party reinsurance providers that is party to the XOL Transactions has an insurer financial strength rating of A- or better by S&P Global Ratings (S&P), A.M. Best Company Inc. (A.M. Best) or both.

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of March 31, 2026.

(\$ values in thousands)	Inception Date	Covered Production	Initial Reinsurance Coverage	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2022-1 XOL	April 1, 2022	10/1/2021 – 3/31/2022	\$ 289,741	\$ 137,567	\$ 133,366	\$ 128,264
2022-2 XOL	July 1, 2022	4/1/2022 – 6/30/2022	154,306	109,595	78,906	72,011
2022-3 XOL	October 1, 2022	7/1/2022 – 9/30/2022	96,779	70,905	106,265	100,303
2023-1 XOL	January 1, 2023	10/1/2022 – 6/30/2023	89,864	59,249	146,513	140,573
2023-2 XOL	July 1, 2023	7/1/2023 – 12/31/2023	100,777	57,358	136,875	134,382
2024 XOL	January 1, 2024	1/1/2024 – 12/31/2024	162,500	143,357	312,172	310,606
2025 XOL	January 1, 2025	1/1/2025 – 12/31/2025	283,849	275,896	321,331	321,331
2026-1 XOL ⁽²⁾	January 1, 2026	1/1/2026 - 12/31/2026	42,371	42,371	76,881	76,881

- (1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.
- (2) The initial reinsurance coverage, current reinsurance coverage, initial first layer retained loss and current first layer retained loss for the 2026-1 XOL Transaction will increase as incremental covered production is ceded under the transaction through December 31, 2026.

NMIC has also entered into two additional excess-of-loss reinsurance treaties that will inception and provide coverage in future periods. The 2026-2 XOL Transaction will inception on April 1, 2026 and provide \$148 million of aggregate excess-of-loss coverage for mortgage insurance policies covered under the existing 2021-1 ILN Transaction, and the 2027 XOL Transaction will provide \$125 million of aggregate excess-of-loss coverage for mortgage insurance policies to be written in 2027.

Insurance-Linked Notes

NMIC is a party to reinsurance agreements with Oaktown Re VI Ltd. and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective April 27, 2021 and October 26, 2021, respectively. Each agreement provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the respective Oaktown Re Vehicle then provides second layer loss protection up to a defined reinsurance coverage amount. NMIC then retains losses in excess of the respective reinsurance coverage amounts.

NMIC makes risk premium payments to the Oaktown Re Vehicles for the applicable outstanding reinsurance coverage amount and pays an additional amount for anticipated operating expenses (capped at \$250 thousand per year). NMIC ceded aggregate premiums to the Oaktown Re Vehicles of \$2.4 million and \$3.3 million during the three months ended March 31, 2026 and 2025, respectively.

NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each excess-of-loss agreement. NMIC did not cede any incurred losses on covered policies to the Oaktown Re Vehicles during the three and nine months ended September 30, 2025 and 2024, as the aggregate first layer risk retention for each applicable agreement was not exhausted during such periods.

Under the terms of each excess-of-loss reinsurance agreement, the Oaktown Re Vehicles are required to fully collateralize their outstanding reinsurance coverage amount to NMIC with funds deposited into segregated reinsurance trusts. Such trust funds are required to be invested in short-term U.S. Treasury money market funds at all times. Each Oaktown Re Vehicle financed its respective collateral requirement through the issuance of mortgage insurance-linked notes to unaffiliated investors. Such insurance-linked notes mature 12.5 years from the inception date of their associated reinsurance agreement. We refer to NMIC’s reinsurance agreements with and the insurance-linked note issuances by Oaktown Re Vehicles individually as the 2021-1 ILN Transaction and 2021-2 ILN Transaction, and collectively as the ILN Transactions.

The respective reinsurance coverage amounts provided by the Oaktown Re Vehicles decrease over a 12.5-year period as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled. As the reinsurance coverage decreases, a prescribed amount of collateral held in trust by the Oaktown Re Vehicles is distributed to ILN Transaction noteholders as amortization of the outstanding insurance-linked note principal balances. The outstanding reinsurance coverage amounts stop amortizing, and the distribution of collateral assets to ILN Transaction noteholders and amortization of insurance-linked note principal is suspended if certain credit enhancement or delinquency thresholds, as defined in each agreement, are triggered (each, a Lock-Out Event).

NMIC holds optional termination rights under each ILN Transaction, including, among others, an optional call feature which provides NMIC the discretion to terminate the transaction on or after a prescribed date, and a clean-up call if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the capital treatment afforded to NMIC under a given agreement. In addition, there are certain events that trigger mandatory termination of an agreement, including NMIC’s failure to pay premiums or consent to reductions in a trust account to make principal payments to noteholders, among others.

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding ILN Transaction. Current amounts are presented as of March 31, 2026.

<i>(\$ values in thousands)</i>	Inception Date	Covered Production	Initial Reinsurance Coverage	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2021-1 ILN ⁽⁴⁾	April 27, 2021	10/1/2020 – 3/31/2021 ⁽²⁾	\$ 367,238	\$ 71,735	\$ 163,708	\$ 161,975
2021-2 ILN	October 26, 2021	4/1/2021 – 9/30/2021 ⁽³⁾	363,596	163,111	146,229	143,359

- (1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable ILN Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.
- (2) Approximately 1% of the production covered by the 2021-1 ILN Transaction has coverage reporting dates between July 1, 2019 and September 30, 2020.
- (3) Approximately 2% of the production covered by the 2021-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2021.
- (4) Effective April 27, 2026, NMIC exercised its optional call to terminate a reinsurance agreement with and the associated insurance-linked notes issued by Oaktown Re VI Ltd. In connection with the termination, NMIC's excess of loss reinsurance agreement with Oaktown Re VI Ltd. was commuted and the insurance-linked notes issued by Oaktown Re VI Ltd. were redeemed in full with a distribution of remaining collateral assets.

A. Unsecured Reinsurance Recoverables

Not applicable.

B. Reinsurance Recoverables in Dispute

Not applicable.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of March 31, 2026, with the return of unearned premium reserves is as follows:

As of March 31, 2026	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
Type of Financial Instrument						
a. Affiliates	\$—	\$—	\$—	\$—	\$—	\$—
b. All Other	—	—	—	—	—	—
c. Total	\$—	\$—	\$—	\$—	\$—	\$—
d. Direct Unearned Premium Reserve			\$43,679,814			

(2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements

Not applicable.

(3) Protected Cells

Not applicable.

D. Uncollectible Reinsurance

Not applicable.

E. Commutation of Ceded Reinsurance

Not applicable.

F. Retroactive Reinsurance

Not applicable.

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting entity ceding to certified reinsurer whose rating was downgraded or status subject to revocation

Not applicable.

(2) Reporting entity's certified reinsurer rating downgraded or status subject to revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant terms of retroactive reinsurance agreement

Not applicable.

(2) The amount of unexhausted limit as of the reporting date.

Not applicable.

K. Reinsurance Credit

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. - E. Not applicable

F. Risk-Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO?)

No, the Company did not write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions.

(2) - (5) Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes in Incurred Losses and Loss Adjustment Expenses

The Company's practice is to establish claim reserves only for loans in default. The Company does not consider a loan to be in default for claim reserve purposes until the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. The Company also reserves for claims incurred but not yet reported. However, and consistent with the industry, the Company does not establish claim reserves for anticipated future claims on insured loans that are not currently in default. The Company does not adjust premiums based on past claim activity.

The Company had reserves for claims and claim adjustment expenses (net of reinsurance) of \$171.5 million and \$157.9 million as of March 31, 2026 and December 31, 2025, respectively. The net increase in loss reserves during the three months ended March 31, 2026, compared to the three months ended March 31, 2025, was primarily due to an increase in the total number of new delinquencies emerging during the period tied to the growth and natural seasoning of our portfolio and an increase in the average case reserve established against newly defaulted loans. During the three months ended March 31, 2026, NMIC benefited from favorable prior year development of \$26.5 million for the provision of incurred claim and claim adjustment expenses, primarily due to cure activity and ongoing analysis of recent loss development trends. Loss reserves (net of reinsurance) of \$124.4 million related to prior year defaults remained as of March 31, 2026. The Company may increase or decrease claim estimates and reserves as it learns additional information about individual defaulted loans, and continue to observe and analyze loss development trends in its portfolio.

The Company's reserve setting process considers the beneficial impact of forbearance, foreclosure moratorium and other assistance programs that may be made available to certain defaulted borrowers. The effectiveness of forbearance and other such assistance programs can be further enhanced by the availability of various repayment and loan modification options which typically allow borrowers to amortize or, in certain instances, outright defer payments otherwise missed during a period of dislocation over an extended length of time. NMIC generally observes that forbearance, repayment and modification, and other assistance programs are an effective tool to bridge dislocated borrowers from a time of acute stress to a future date when they can resume timely payment of their mortgage obligations, and note higher cure rates on defaults benefitting from broad-based assistance programs than would otherwise be expected on similarly situated loans that did not benefit from such programs.

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001547903

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes [] No [] N/A [X]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2021

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2021

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

03/09/2023

6.4

By what department or departments?
Wisconsin Office of the Commissioner of Insurance

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is no, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [X] No []
- 9.21

If the response to 9.2 is yes, provide information related to amendment(s).
The code of ethics for senior managers was amended to include updated anonymous reporting hotline information.
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$
- 13.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]
- 13.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
13.21 Bonds	\$	\$
13.22 Preferred Stock	\$	\$
13.23 Common Stock	\$	\$
13.24 Short-Term Investments	\$	\$
13.25 Mortgage Loans on Real Estate	\$	\$
13.26 All Other	\$	\$
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	\$	\$
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	\$	\$

14.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

14.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
.....

15.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

15.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

15.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

15.3

Total payable for securities lending reported on the liability page.

\$
- 7.1

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

GENERAL INTERROGATORIES

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon	385 Rifle Camp Road, 3rd Floor, Woodland Park, NJ 07424
U.S. Bank National Association	1 Federal Street, Boston, MA 02110

- 16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]
- 16.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 16.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Goldman Sachs Asset Management, L.P.	U.....
U. S. Bancorp Asset Management, Inc.	U.....

- 16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No [] N/A []
- 16.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No [] N/A []

- 16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P.	SEC	NO.....
111912	U.S. Bancorp Asset Management, Inc.	SEC	NO.....

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 17.2 If no, list exceptions:
.....

18. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

GENERAL INTERROGATORIES

19.

By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

a.

The security was either:

i.

issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

ii.

issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

b.

The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

c.

The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

d.

Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?

Yes [☐] No [☒]

20.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a.

The shares were purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [☐] No [☒]

7.3

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [] N/A [X]
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5.

Operating Percentages:
- 5.1

A&H loss percent

%
- 5.2

A&H cost containment percent

%
- 5.3

A&H expense percent excluding cost containment expenses

%
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [] No []

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
States, etc.		(a)	To Date	To Date	To Date	To Date	To Date	To Date	
1.	Alabama	AL	L	1,996,576	1,853,160	18,603	1,790	1,567,106	1,096,189
2.	Alaska	AK	L	547,387	448,868			167,385	178,227
3.	Arizona	AZ	L	5,841,406	5,594,816	787,963	561,066	7,770,930	5,629,106
4.	Arkansas	AR	L	1,217,846	1,155,519	44,651		866,374	588,609
5.	California	CA	L	17,590,729	16,428,280	1,568,484	283,200	27,370,517	19,849,798
6.	Colorado	CO	L	4,539,409	4,609,835	619,274	371,013	4,275,121	3,808,717
7.	Connecticut	CT	L	1,947,185	1,793,220			1,524,306	841,255
8.	Delaware	DE	L	588,532	541,773			554,220	465,067
9.	District of Columbia	DC	L	743,100	730,901			1,112,538	632,378
10.	Florida	FL	L	15,233,358	14,245,658	1,743,229	380,265	31,213,589	17,445,644
11.	Georgia	GA	L	7,644,024	7,241,346	432,021	206,803	10,704,677	7,691,660
12.	Hawaii	HI	L	818,566	702,726			1,020,581	599,540
13.	Idaho	ID	L	1,292,847	1,221,817	137	5,320	831,911	710,028
14.	Illinois	IL	L	7,582,773	6,890,743	625,737	101,439	7,019,454	7,100,884
15.	Indiana	IN	L	4,441,562	3,981,703	51,588	116,009	4,444,024	3,026,080
16.	Iowa	IA	L	981,743	832,631	67,576	21,376	872,053	608,058
17.	Kansas	KS	L	1,237,628	1,114,980	3,895	677	608,156	511,726
18.	Kentucky	KY	L	1,421,710	1,272,270	255,365		891,722	590,624
19.	Louisiana	LA	L	1,525,789	1,422,275	171,801	11,039	2,762,312	2,373,227
20.	Maine	ME	L	694,760	655,336			499,122	469,386
21.	Maryland	MD	L	4,679,172	4,403,941	99,189	5,573	5,796,146	3,980,005
22.	Massachusetts	MA	L	4,022,566	3,701,487	76,053	30,457	2,516,514	1,866,380
23.	Michigan	MI	L	6,578,523	6,144,412	442,382	122,934	5,968,372	5,042,805
24.	Minnesota	MN	L	4,063,741	3,636,964	118,709	324,846	3,788,009	3,613,738
25.	Mississippi	MS	L	727,823	682,960	272,564	185,385	717,407	730,066
26.	Missouri	MO	L	3,481,940	3,174,552	395,706	235,818	1,922,851	1,368,973
27.	Montana	MT	L	393,741	370,735	74,113	46,891	346,174	370,549
28.	Nebraska	NE	L	1,081,434	963,368	111,382		602,949	672,292
29.	Nevada	NV	L	3,569,845	3,642,159	186,173		4,696,540	3,124,841
30.	New Hampshire	NH	L	1,175,489	1,021,835			849,670	555,344
31.	New Jersey	NJ	L	5,368,859	4,998,914	25,591	34,110	4,576,161	3,588,990
32.	New Mexico	NM	L	680,470	613,634			704,372	493,295
33.	New York	NY	L	6,153,582	5,486,790	41,200		6,783,170	6,311,787
34.	North Carolina	NC	L	6,072,089	5,515,725	598	221,221	4,418,562	2,385,178
35.	North Dakota	ND	L	273,466	235,943			38,152	70,155
36.	Ohio	OH	L	6,789,692	6,114,164	180,298	191,966	5,248,404	3,381,108
37.	Oklahoma	OK	L	1,280,101	1,234,354	57,268	28,778	1,121,688	1,025,606
38.	Oregon	OR	L	3,060,813	2,982,116	130,566	189,718	4,274,321	2,600,793
39.	Pennsylvania	PA	L	6,274,546	5,681,176	83,229	126,570	4,210,218	3,325,914
40.	Rhode Island	RI	L	514,266	452,451	10,725		463,273	222,779
41.	South Carolina	SC	L	2,679,803	2,648,202	78,860	229,409	1,989,663	1,581,834
42.	South Dakota	SD	L	541,847	489,140		58,088	584,690	299,126
43.	Tennessee	TN	L	3,739,898	3,699,001	279,868	32,908	2,630,455	1,819,257
44.	Texas	TX	L	16,491,157	16,008,129	1,067,898	508,329	24,066,498	15,962,039
45.	Utah	UT	L	2,700,198	2,748,282	86,051	216,271	2,311,129	2,173,379
46.	Vermont	VT	L	276,913	230,191			137,832	167,381
47.	Virginia	VA	L	5,547,088	5,171,906	223,523	9,860	3,972,966	2,570,164
48.	Washington	WA	L	6,134,452	6,090,951	145,984	266,719	5,695,399	4,550,577
49.	West Virginia	WV	L	484,745	431,482			388,952	227,814
50.	Wisconsin	WI	L	3,092,551	2,923,266	14,863	122	1,375,708	1,175,801
51.	Wyoming	WY	L	188,641	179,118	5,277		123,057	189,343
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N						
58.	Aggregate other alien	OT	XXX						
59.	Totals	XXX		186,006,381	174,415,205	10,598,394	5,125,970	208,395,400	149,663,516
DETAILS OF WRITE-INS									
58001.	.....	XXX							
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....

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4. Q - Qualified - Qualified or accredited reinsurer.....

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

6. N - None of the above - Not allowed to write business in the state... ..

6

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NMI Holdings, Inc.
(a Delaware corporation)
Fed. ID # - 45-4914248

National Mortgage Insurance Corporation
(a Wisconsin-domiciled insurance company)
NAIC#- 13695
Fed. ID #- 27- 0471418

National Mortgage Reinsurance Inc One
(a Wisconsin-domiciled insurance company)
NAIC#- 13758
Fed. ID #- 27- 1439373

NMI Services, Inc.
(a Delaware corporation)
Fed. ID #- 47- 4335327

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire				
2.1	Allied Lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty	188,986,114	25,213,542	13.3	2.7
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	188,986,114	25,213,542	13.3	2.7
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty	186,006,381	186,006,381	174,415,205
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence			
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	186,006,381	186,006,381	174,415,205
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2026 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2023 + Prior	12,126		12,126	2,205		2,205	9,921	(144)	869	10,646		725	725	
2. 2024	32,611		32,611	4,308		4,308	27,318	(432)	2,448	29,334	(985)	2,016	1,031	
3. Subtotals 2024 + Prior	44,737		44,737	6,513		6,513	37,239	(576)	3,317	39,980	(985)	2,741	1,756	
4. 2025	102,324	10,791	113,115	2,169		2,169	87,113	(1,539)	7,957	93,531	(13,042)	(4,373)	(17,415)	
5. Subtotals 2025 + Prior	147,061	10,791	157,852	8,682		8,682	124,352	(2,115)	11,274	133,511	(14,027)	(1,632)	(15,659)	
6. 2026	XXX	XXX	XXX	XXX	(1,670)	(1,670)	XXX	34,795	3,195	37,990	XXX	XXX	XXX	
7. Totals	147,061	10,791	157,852	8,682	(1,670)	7,012	124,352	32,680	14,469	171,501	(14,027)	(1,632)	(15,659)	
8. Prior year-end surplus as regards policyholders	1,010,274											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1. (9.5)	2. (15.1)	3. (9.9)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (1.5)		

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

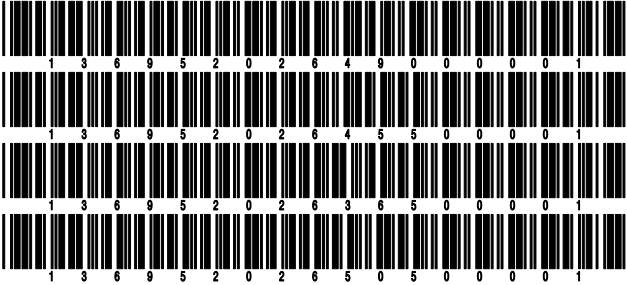
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest premium and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,484,478,465	3,078,783,799
2. Cost of bonds and stocks acquired	316,962,121	810,666,684
3. Accrual of discount	1,702,810	7,106,326
4. Unrealized valuation increase/(decrease)		38,416
5. Total gain (loss) on disposals	(146,829)	428,239
6. Deduct consideration for bonds and stocks disposed of	190,368,996	406,051,258
7. Deduct amortization of premium	1,423,198	6,497,502
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		3,760
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,611,204,372	3,484,478,465
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	3,611,204,372	3,484,478,465

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	3,129,321,071	268,953,221	163,873,584	(9,423,024)	3,224,977,684			3,129,321,071
2. NAIC 2 (a)	245,774,786	9,983,400	20,137,225	9,755,197	245,376,158			245,774,786
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	3,375,095,857	278,936,621	184,010,809	332,173	3,470,353,842			3,375,095,857
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	109,382,608	38,025,500	6,505,017	(52,561)	140,850,530			109,382,608
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	109,382,608	38,025,500	6,505,017	(52,561)	140,850,530			109,382,608
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS & Preferred Stock	3,484,478,465	316,962,121	190,515,825	279,612	3,611,204,372			3,484,478,465

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	371,475	xxx	371,475	3,172	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		26,144,866
2. Cost of short-term investments acquired	371,475	
3. Accrual of discount		826,609
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		26,971,475
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	371,475	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	371,475	

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,191,878	340,176
2. Cost of cash equivalents acquired	212,258,583	777,169,594
3. Accrual of discount		9,525
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(35)
6. Deduct consideration received on disposals	193,545,218	775,327,382
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	20,905,243	2,191,878
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	20,905,243	2,191,878

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stocks Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-GM-7	UNITED STATES TREASURY	01/16/2026	PERSHING LLC		4,848,067	5,000,000	75,136	1.A
91282C-HA-2	UNITED STATES TREASURY	01/01/2026	Unknown		1	1		1.A
91282C-HT-1	UNITED STATES TREASURY	01/12/2026	BOFA SECURITIES, INC		7,926,595	8,000,000	127,201	1.A
91282C-LF-6	UNITED STATES TREASURY	01/20/2026	BARCLAYS CAPITAL INC.		9,778,165	10,000,000	167,425	1.A
91282C-NC-1	UNITED STATES TREASURY	01/16/2026	WELLS FARGO SECURITIES, LLC		15,114,318	15,000,000	116,229	1.A
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					37,667,145	38,000,001	485,992	XXX
032095-AZ-4	AMPHENOL CORP	03/13/2026	BOFA SECURITIES, INC		7,334,025	7,500,000	28,417	1.G FE
032095-BA-8	AMPHENOL CORP	03/03/2026	HSBC SECURITIES INC.		6,293,719	6,375,000	15,561	1.G FE
055451-BA-5	BHP BILLITON FINANCE (USA) LTD	03/04/2026	J.P. MORGAN SECURITIES LLC		5,125,450	5,000,000	4,764	1.F FE
05971K-AS-8	BANCO SANTANDER SA	03/19/2026	CITADEL SECURITIES LLC		9,792,200	10,000,000	190,838	1.G FE
06051G-MM-8	BANK OF AMERICA CORP	03/31/2026	Various		12,740,756	12,450,000	64,502	1.E FE
06051G-MM-6	BANK OF AMERICA CORP	03/04/2026	J.P. MORGAN SECURITIES LLC		6,933,556	6,650,000	117,081	1.E FE
11135F-BT-7	BROADCOM INC	03/04/2026	J.P. MORGAN SECURITIES LLC		6,502,965	6,603,000	106,565	1.G FE
17327C-BA-0	CITIGROUP INC	03/31/2026	Various		7,892,349	7,775,000	79,410	1.G FE
26867L-AQ-3	EID FINANCE LLC	03/13/2026	BOFA SECURITIES, INC		7,420,275	7,500,000	145,495	1.G FE
278058-DY-5	EATON CORP	03/13/2026	Various		10,169,905	10,275,000	9,375	1.G FE
30303M-8N-5	META PLATFORMS INC	03/13/2026	BOFA SECURITIES, INC		7,596,750	7,500,000	124,781	1.D FE
404280-EX-3	HSBC HOLDINGS PLC	03/16/2026	Various		12,298,287	11,750,000	221,500	1.G FE
427866-BJ-6	HERSHEY CO	03/13/2026	BOFA SECURITIES, INC		4,665,650	4,675,000	77,138	1.F FE
43849R-AG-0	HONEYWELL AEROSPACE INC	03/19/2026	CITADEL SECURITIES LLC		9,947,900	10,000,000	5,500	1.G FE
46647P-EW-2	JPMORGAN CHASE & CO	03/16/2026	CITADEL SECURITIES LLC		7,263,054	7,075,000	57,309	1.E FE
46647P-EX-0	JPMORGAN CHASE & CO	03/04/2026	J.P. MORGAN SECURITIES LLC		7,004,379	6,650,000	136,893	1.E FE
606822-DL-5	MITSUBISHI UFJ FINANCIAL GROUP INC	03/04/2026	J.P. MORGAN SECURITIES LLC		6,987,355	6,650,000	135,875	1.G FE
60687Y-DM-8	MIZUHO FINANCIAL GROUP INC	03/04/2026	J.P. MORGAN SECURITIES LLC		6,832,809	6,650,000	56,047	1.G FE
61748U-AT-9	MORGAN STANLEY	03/03/2026	MORGAN STANLEY & CO. LLC		4,718,706	4,700,000	21,194	1.E FE
64110L-AZ-9	NETFLIX INC	03/03/2026	J.P. MORGAN SECURITIES LLC		4,738,046	4,600,000	11,896	1.G FE
654579-AR-2	NIPPON LIFE INSURANCE CO	03/26/2026	Various		6,656,650	6,675,000		1.F FE
68389X-DX-0	ORACLE CORP	02/02/2026	BOFA SECURITIES, INC		9,983,400	10,000,000		2.B FE
693475-CC-7	PNC FINANCIAL SERVICES GROUP INC	03/31/2026	BOFA SECURITIES, INC		2,041,440	2,000,000		1.G FE
693475-CE-3	PNC FINANCIAL SERVICES GROUP INC	02/18/2026	BARCLAYS CAPITAL INC.		5,334,422	5,150,000	21,522	1.G FE
716973-AE-2	PFIZER INVESTMENT ENTERPRISES PTE LTD	03/04/2026	J.P. MORGAN SECURITIES LLC		5,087,900	5,000,000	69,931	1.F FE
76720A-AN-6	RIO TINTO FINANCE (USA) PLC	03/04/2026	J.P. MORGAN SECURITIES LLC		5,171,350	5,000,000	122,222	1.F FE
86562M-EA-4	SUMITOMO MITSUI FINANCIAL GROUP, INC	03/16/2026	MORGAN STANLEY & CO. LLC		4,834,512	4,800,000	48,263	1.G FE
86563V-CL-1	SUMITOMO MITSUI TRUST BANK LTD	03/03/2026	CITADEL SECURITIES LLC		7,789,479	7,900,000		1.F FE
883556-DH-2	THERMO FISHER SCIENTIFIC INC	03/13/2026	BOFA SECURITIES, INC		7,421,850	7,500,000	32,229	1.G FE
89115A-3G-5	TORONTO-DOMINION BANK	03/13/2026	BOFA SECURITIES, INC		7,398,358	7,175,000	48,572	1.F FE
89788M-AS-1	TRUIST FINANCIAL CORP	03/04/2026	J.P. MORGAN SECURITIES LLC		7,014,886	6,650,000	43,253	1.G FE
94106B-AF-8	WASTE CONNECTIONS INC	03/04/2026	J.P. MORGAN SECURITIES LLC		8,996,829	9,146,000	53,352	1.G FE
95000U-3V-3	WELLS FARGO & CO	02/18/2026	J.P. MORGAN SECURITIES LLC		6,347,518	6,025,000	108,815	1.E FE
983196-AA-4	WYNNTON FUNDING TRUST	03/18/2026	J.P. MORGAN SECURITIES LLC		4,932,750	5,000,000	24,796	1.G FE
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					241,269,475	238,399,000	2,183,095	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					278,936,621	276,399,001	2,669,087	XXX
0499999999. Total - issuer credit obligations (affiliated)								XXX
0509999997. Total - issuer credit obligations - Part 3					278,936,621	276,399,001	2,669,087	XXX
0509999998. Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - issuer credit obligations					278,936,621	276,399,001	2,669,087	XXX
15032A-BC-0	CEOF 5PRR AR2 - CDO	01/13/2026	Jefferies LLC		7,000,000	7,000,000		1.A FE
55817G-AN-1	MDPK 63R A1R - CDO	03/13/2026	CITIGROUP GLOBAL MARKETS INC.		5,007,500	5,000,000	38,023	1.A FE
624257-AA-9	MTNPT 1 A1 - CDO	02/20/2026	BOFA SECURITIES, INC		4,000,000	4,000,000		1.A FE
67401Q-AL-0	OAKCL 232R A1R - CDO	02/27/2026	CITIGROUP GLOBAL MARKETS INC.		2,006,000	2,000,000	11,429	1.A FE
67443E-AA-1	OBRCAC 3 A - CDO	02/18/2026	BNP PARIBAS SEC CORP/BOND		4,012,000	4,000,000	31,957	1.A FE
720921-AA-3	PIPK 22 A1 - CDO	03/06/2026	BOFA SECURITIES, INC		1,000,000	1,000,000		1.A FE
82810J-AA-4	SPCLO 16 A1 - CDO	01/23/2026	BOFA SECURITIES, INC		15,000,000	15,000,000		1.A FE
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					38,025,500	38,000,000	81,409	XXX

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stocks Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
1889999999. Total - asset-backed securities (unaffiliated)					38,025,500	38,000,000	81,409	XXX
1899999999. Total - asset-backed securities (affiliated)								XXX
1909999997. Total - asset-backed securities - Part 3					38,025,500	38,000,000	81,409	XXX
1909999998. Total - asset-backed securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - asset-backed securities					38,025,500	38,000,000	81,409	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					316,962,121	314,399,001	2,750,496	XXX
4509999997. Total - preferred stocks - Part 3						XXX		XXX
4509999998. Total - preferred stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - preferred stocks						XXX		XXX
5989999997. Total - common stocks - Part 3						XXX		XXX
5989999998. Total - common stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - common stocks						XXX		XXX
5999999999. Total - preferred and common stocks						XXX		XXX
6009999999 - Totals					316,962,121	XXX	2,750,496	XXX

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..91282C-AV-3	UNITED STATES TREASURY	03/12/2026	SG AMERICAS SECURITIES, LLC ...		6,128,531	7,000,000	5,520,430	5,919,137		39,259		39,259		5,958,396		170,136	170,136	19,965	11/15/2030	1.A
..91282C-GM-7	UNITED STATES TREASURY	03/12/2026	BARCLAYS CAPITAL INC.		4,846,269	5,000,000	4,848,067		2,775			2,775		4,850,842		(4,573)	(4,573)	100,069	02/15/2033	1.A
..91282C-LF-2	UNITED STATES TREASURY	01/01/2026	Unknown		9,634	9,634	9,676	9,655						9,655		(21)	(21)		04/30/2028	1.A
..91282C-HQ-7	UNITED STATES TREASURY	03/12/2026	TD SECURITIES (USA) LLC		5,052,132	5,000,000	4,881,250	4,933,229		4,772		4,772		4,938,001		114,131	114,131	126,485	07/31/2028	1.A
..91282C-JG-7	UNITED STATES TREASURY	03/12/2026	WELLS FARGO SECURITIES, LLC ...		10,451,920	10,000,000	10,244,141	10,177,909		(6,508)				10,171,401		280,519	280,519	179,109	10/31/2030	1.A
..91282C-JZ-5	UNITED STATES TREASURY	03/04/2026	NOMURA SECURITIES/FIXED INCOME		33,671,292	33,500,000	33,475,290	33,475,472		1,614		1,614		33,477,085		194,206	194,206	736,630	02/15/2034	1.A
..91282C-LF-6	UNITED STATES TREASURY	03/04/2026	BARCLAYS CAPITAL INC.		9,931,210	10,000,000	9,778,165			2,787		2,787		9,780,952		150,258	150,258	213,018	08/15/2034	1.A
..91282C-NC-1	UNITED STATES TREASURY	03/04/2026	BARCLAYS CAPITAL INC.		15,249,549	15,000,000	15,114,318			(950)		(950)		15,113,367		136,182	136,182	193,715	05/15/2035	1.A
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					85,340,537	85,509,634	83,871,337	54,515,401		43,749		43,749		84,299,699		1,040,838	1,040,838	1,568,992	XXX	XXX
..576004-HG-3	MASSACHUSETTS (COMMONWEALTH OF)	01/15/2026	Paydown		494,693	494,693	487,629	489,818		4,874		4,874		494,693				10,166	07/15/2031	1.B FE
..64990F-S7-0	NEW YORK ST DORM AUTH ST PERS INCOME TAX	02/15/2026	Call @ 100.00		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				42,665	02/15/2026	1.B FE
..66285W-B6-2	NORTH TEX TWY AUTH REV	01/01/2026	Maturity @ 100.00		320,000	320,000	320,000	320,000						320,000				2,102	01/01/2026	1.D FE
..83558B-AZ-7	SONOMA-MARIN AREA RAIL TRAN DIST CALIF M	03/01/2026	Maturity @ 100.00		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				38,300	03/01/2026	1.C FE
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					9,314,693	9,314,693	9,307,629	9,309,818		4,874		4,874		9,314,693				93,233	XXX	XXX
..00206R-JX-1	AT&T INC	03/04/2026	J.P. MORGAN SECURITIES LLC		9,794,900	10,000,000	10,365,300	10,070,787		(9,726)		(9,726)		10,061,061		(266,161)	(266,161)	60,056	06/01/2027	2.B FE
..036752-AG-8	ELEVANCE HEALTH INC	03/04/2026	J.P. MORGAN SECURITIES LLC		5,006,450	5,000,000	5,835,300	5,225,355		(20,127)		(20,127)		5,205,228		(198,778)	(198,778)	104,803	03/01/2028	2.A FE
..084670-BS-6	BERKSHIRE HATHAWAY INC	03/15/2026	Maturity @ 100.00		7,000,000	7,000,000	7,842,940	7,000,000						7,000,000				109,375	03/15/2026	1.E FE
..191216-DD-9	COCA-COLA CO	03/12/2026	MARKETAXESS CORPORATION		6,605,130	7,000,000	6,994,470	6,998,355		145		145		6,998,500		(393,370)	(393,370)	34,611	03/15/2028	1.E FE
..25468P-DK-9	TWDC ENTERPRISES 18 CORP	02/13/2026	Maturity @ 100.00		10,000,000	10,000,000	9,657,000	9,975,223		24,777		24,777		10,000,000				150,000	02/13/2026	1.F FE
..29364D-AU-4	ENTERGY ARKANSAS LLC	02/09/2026	Call @ 100.00		3,000,000	3,000,000	2,964,450	2,998,650		585		585		2,999,235		765	765	37,333	04/01/2026	1.F FE
..375558-BF-9	GILEAD SCIENCES INC	03/01/2026	Maturity @ 100.00		2,250,000	2,250,000	2,242,957	2,249,882		118		118		2,250,000				41,063	03/01/2026	1.G FE
..437076-CH-3	HOME DEPOT INC	03/12/2026	MORGAN STANLEY & CO. LLC		3,528,338	3,750,000	3,734,925	3,744,033		424		424		3,744,457		(216,119)	(216,119)	27,813	09/15/2028	1.F FE
..64110D-AJ-3	NETAPP INC	03/04/2026	J.P. MORGAN SECURITIES LLC		4,756,932	4,862,000	4,912,224	4,872,275		(1,340)		(1,340)		4,870,936		(114,003)	(114,003)	23,415	06/22/2027	2.B FE
..677050-AC-0	OGLETHORPE POWER CORP	01/01/2026	Paydown		750,000	750,000	854,400	787,173		(37,173)		(37,173)		750,000				23,216	01/01/2031	1.E FE
..74368C-BQ-6	PROTECTIVE LIFE GLOBAL FUNDING	01/06/2026	Maturity @ 100.00		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				134,150	01/06/2026	1.D FE
..902613-AC-2	UBS GROUP AG	01/30/2026	Call @ 100.00		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				47,740	01/30/2027	1.G FE
..907818-EH-7	UNION PACIFIC CORP	03/01/2026	Maturity @ 100.00		11,017,000	11,017,000	12,018,445	11,017,000						11,017,000				151,484	03/01/2026	1.G FE
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					75,708,750	76,629,000	79,422,412	76,938,734		(42,318)		(42,318)		76,896,417		(1,187,667)	(1,187,667)	945,058	XXX	XXX
..78403D-AP-5	SBATOWN 2020-1 2C - ABS	01/15/2026	Paydown		13,500,000	13,500,000	13,500,000	13,500,000						13,500,000				21,195	07/15/2050	1.F FE
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					13,500,000	13,500,000	13,500,000	13,500,000						13,500,000				21,195	XXX	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					183,863,979	184,953,327	186,101,377	154,263,954		6,305		6,305		184,010,809		(146,829)	(146,829)	2,628,479	XXX	XXX
0499999999. Total - issuer credit obligations (affiliated)																			XXX	XXX
0509999997. Total - issuer credit obligations - Part 4					183,863,979	184,953,327	186,101,377	154,263,954		6,305		6,305		184,010,809		(146,829)	(146,829)	2,628,479	XXX	XXX
0509999998. Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - issuer credit obligations					183,863,979	184,953,327	186,101,377	154,263,954		6,305		6,305		184,010,809		(146,829)	(146,829)	2,628,479	XXX	XXX
..36179X-FJ-0	G2 MAR269 - RMBS	03/01/2026	Paydown		318,142	318,142	320,155	320,205		(2,064)		(2,064)		318,142				2,587	09/20/2052	1.A
..36179X-NF-9	G2 MAR490 - RMBS	03/01/2026	Paydown		444,054	444,054	446,309	446,371		(2,317)		(2,317)		444,054				3,772	12/20/2052	1.A
..36179Y-AR-5	G2 MA9016 - RMBS	03/01/2026	Paydown		414,155	414,155	416,064	416,098		(1,944)		(1,944)		414,155				3,465	07/20/2053	1.A
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					1,176,350	1,176,350	1,182,528	1,182,674		(6,324)		(6,324)		1,176,350				9,824	XXX	XXX
..64966W-GZ-4	NEW YORK N Y CITY HSG DEV CORP REV	01/01/2026	Maturity @ 100.00		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				82,025	01/01/2026	1.D FE
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				82,025	XXX	XXX
..20268M-AA-4	CBSLT 2018-B-GS A1 - ABS	03/25/2026	Paydown		20,105	20,105	20,104	20,103		2		2		20,105				129	09/25/2045	1.A FE
..38218G-AA-0	GOODG 2018-1 A - ABS	03/15/2026	Paydown		11,716	11,716	11,715	11,875		(159)		(159)		11,716					10/15/2053	1.C FE
..42771L-AB-8	HERO 2017-2 A1 - ABS	03/20/2026	Paydown		4,618	4,618	4,618	4,618		1		1		4,618				19	09/21/2048	1.A FE
..46616M-AA-8	HENDR 2010-3 A - ABS	03/15/2026	Paydown		10,897	10,897	11,416	11,018		(121)		(121)		10,897				64	12/15/2048	1.A FE
..46617F-AA-2	HENDR 2013-1 A - ABS	03/01/2026	Paydown		8,165	8,165	8,552	8,316		(151)		(151)		8,165				42	04/15/2067	1.A FE
..46620V-AA-2	HENDR 172 A - ABS	03/15/2026	Paydown		30,320	30,320	30,307	30,304		16		16		30,320				111	09/15/2072	1.A FE

STATEMENT AS OF MARCH 31, 2026 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..61946F-AA-3	MSA1C 2018-1 A - ABS	. 03/20/2026 .	Paydown .....	.....	..... 43,168	 43,168	 43,165	 43,166	.....	..... 1	.....	..... 1	.....	..... 43,168	.....	.....	.....	..... 282	. 06/22/2043 .	1.F FE
..63940Q-AC-7	NAVSL 18B A2B - ABS	. 03/16/2026 .	Paydown .....	.....	..... 76,289	 76,289	 76,289	 76,276	.....	..... 13	.....	..... 13	.....	..... 76,289	.....	.....	.....	..... 593	. 12/15/2059 .	1.A FE
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					205,280	205,280	206,167	205,677		(397)		(397)		205,280				1,241	XXX	XXX
..12530M-AA-3	SORT 2020-1 A1 - ABS	. 03/15/2026 .	Paydown .....	.....	..... 83,992	 83,992	 84,202	 83,992	.....	.....	.....	.....	.....	..... 83,992	.....	.....	.....	..... 203	. 07/15/2060 .	1.E FE
..14576A-AA-0	CARM 201 A1 - ABS	. 03/16/2026 .	Paydown .....	.....	..... 3,938	 3,938	 3,936	 3,937	.....	..... 1	.....	..... 1	.....	..... 3,938	.....	.....	.....	..... 16	. 12/15/2050 .	1.A FE
..67190A-AA-4	OAK1G 2021-1 A1 - ABS	. 03/20/2026 .	Paydown .....	.....	..... 13,822	 13,822	 13,820	 13,821	.....	..... 1	.....	..... 1	.....	..... 13,822	.....	.....	.....	..... 34	. 01/20/2051 .	1.C FE
..67190A-AB-2	OAK1G 2021-1 A2 - ABS	. 03/20/2026 .	Paydown .....	.....	..... 21,635	 21,635	 21,632	 21,633	.....	..... 1	.....	..... 1	.....	..... 21,635	.....	.....	.....	..... 69	. 01/20/2051 .	1.C FE
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					123,387	123,387	123,590	123,384		3		3		123,387				321	XXX	XXX
1889999999. Total - asset-backed securities (unaffiliated)					6,505,017	6,505,017	6,512,284	6,511,735		(6,718)		(6,718)		6,505,017				93,411	XXX	XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX	XXX
1909999997. Total - asset-backed securities - Part 4					6,505,017	6,505,017	6,512,284	6,511,735		(6,718)		(6,718)		6,505,017				93,411	XXX	XXX
1909999998. Total - asset-backed securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - asset-backed securities					6,505,017	6,505,017	6,512,284	6,511,735		(6,718)		(6,718)		6,505,017				93,411	XXX	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					190,368,996	191,458,344	192,613,660	160,775,688		(412)		(412)		190,515,825		(146,829)	(146,829)	2,721,889	XXX	XXX
4509999997. Total - preferred stocks - Part 4						XXX													XXX	XXX
4509999998. Total - preferred stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - preferred stocks						XXX													XXX	XXX
5989999997. Total - common stocks - Part 4						XXX													XXX	XXX
5989999998. Total - common stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - common stocks						XXX													XXX	XXX
5999999999. Total - preferred and common stocks						XXX													XXX	XXX
6009999999 - Totals					190,368,996	XXX	192,613,660	160,775,688		(412)		(412)		190,515,825		(146,829)	(146,829)	2,721,889	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
US Bank Trust Saint Paul, MN					68,849	68,849	68,849	XXX
US Bank Saint Paul, MN					(270,521)	(271,664)	(41,254)	XXX
US Bank Saint Paul, MN			238,506		26,021,701	32,830,110	13,638,010	XXX
Wells Fargo Bank San Francisco, CA					60,886	134,196	314,499	XXX
First Republic Bank San Francisco, CA					21,272	24,176	27,910	XXX
Ameris Bancorp Atlanta, GA			7,313		1,077,517	1,079,647	1,082,026	XXX
Huntington Bank Columbus, OH			8,554		1,084,196	1,086,858	1,089,706	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (see instructions) - open depositories	XXX	XXX			14,502	14,502	14,502	XXX
0199999. Totals - open depositories	XXX	XXX	254,373		28,078,402	34,966,674	16,194,248	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (see instructions) - suspended depositories	XXX	XXX						XXX
0299999. Totals - suspended depositories	XXX	XXX						XXX
0399999. Total cash on deposit	XXX	XXX	254,373		28,078,402	34,966,674	16,194,248	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
0599999. Total	XXX	XXX	254,373		28,078,402	34,966,674	16,194,248	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]